

# **EXHIBIT J**

**Guerrier, Pascale**

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**From:** Gulay, Erol <egulay@debevoise.com>  
**Sent:** Tuesday, August 10, 2021 9:18 AM  
**To:** Waxman, Daphna A.; Zornberg, Lisa; Guo, Joy; 'Levander, Samuel'; 'Tatz, Nicole'; 'mflumenbaum@paulweiss.com'; 'mgertzman@paulweiss.com'; 'Dearborn, Meredith (mdearborn@paulweiss.com)'; 'Linsenmayer, Robin (rlinsenmayer@paulweiss.com)'; 'Bunting, Kristina' (kbunting@paulweiss.com); 'mkellogg@kellogghansen.com'; 'rfigel@kellogghansen.com'; 'Oppenheimer, Bradley E. <boppenheimer@kellogghansen.com> (boppenheimer@kellogghansen.com)'; 'Pfeffer, Eliana M. (epfeffer@kellogghansen.com)'; 'White, Collin R.' (cwhite@kellogghansen.com); Gressel, Anna; Ford, Christopher S.; Ceresney, Andrew J.; 'Solomon, Matthew'; 'Janghorbani, Alexander'; 'Bamberger, Nowell D.'  
**Cc:** Tenreiro, Jorge; Daniels, Jon; Moye, Robert M.; Hanauer, Benjamin J.; Stewart, Ladan F; Guerrier, Pascale; Sylvester, Mark  
**Subject:** RE: SEC v Ripple; August 5 Meet and Confer

**CAUTION:** This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Daphna,

We write in response to your August 8 email concerning the August 5 meet and confer.

1. Your request for recordings of all internal Ripple meetings is unduly burdensome and disproportionate. The SEC's request—made for the first time more than three years after launching its investigation of Ripple—would require that Ripple prepare transcriptions of thousands of internal meetings and review many hours of recordings. With three weeks to go before the close of discovery, and given the amount of discovery Ripple has already produced, the SEC's request for all recordings is clearly disproportionate.
2. Ripple has conducted a reasonably diligent search for documents memorializing XRP trading restrictions and there is no indication that any such emails were sent.
3. We will produce any responsive, non-privileged notes created by Ryan Zagone related to any meetings with regulators in the U.S., U.K., Japan, and Singapore. As for other custodians, we have already produced responsive, non-privileged documents reflecting notes to the extent those notes appear in the custodians' emails or, in the case of certain custodians selected by the SEC, their Google Drive documents. The SEC's last minute request for any and all hard copy notes is unduly burdensome and disproportionate to the needs of the case, particularly given Ripple's production of electronically stored notes.
4. As context, Confluence is an internal, company-wide "wiki" comprised of thousands of webpages with multiple historical versions of each page. Your last-minute request for all of the contents of this vast database is extraordinarily overbroad and disproportionate. The SEC's dilatory request also comes more than three years after Ripple first produced a document referencing Confluence. In addition, many documents posted on Confluence are saved to Google Drive, so your request is also duplicative of the search and production we have already undertaken of Google Drive data.

We are looking into whether any notes by the XRP Working Group (as you referenced in your email) were posted on Confluence.

Regarding your reference to a document that purportedly shows Mr. Zagone's notes being saved on Confluence, we have confirmed with both 1) our client that the links of the notes in that document are to Google Drive documents; and 2) Mr. Zagone that his practice was to save all of his notes down onto Google Documents and then, for some of his notes, copy and paste/link them on Confluence, which is consistent with his deposition testimony, where he stated that he was not a heavy user of Confluence. In any event, as noted above, we are searching his Google Drive now for any responsive, non-privileged meeting notes with certain regulators and will produce those accordingly.

5. Ripple has already produced communications with digital asset exchanges in which Brynly Llyr was involved and agrees to produce additional communications to the extent such communications are in our current collection.

We are willing to meet and confer further concerning your requests.

Finally, with respect to Mr. Larsen's additional Slack data, we will be in a position to produce responsive messages this week. As Mr. Larsen sent a total of just 75 Slack messages, producing the documents this week is sufficiently in advance of next week's deposition.

Thanks,  
Erol

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**From:** Waxman, Daphna A. [mailto:WaxmanD@SEC.GOV]

**Sent:** Sunday, August 08, 2021 14:15

**To:** Zornberg, Lisa; Guo, Joy; 'Levander, Samuel'; 'Tatz, Nicole'; 'mflumenbaum@paulweiss.com'; 'mgertzman@paulweiss.com'; 'Dearborn, Meredith (mdearborn@paulweiss.com)'; 'Linsenmayer, Robin (rlinsenmayer@paulweiss.com)'; 'Bunting, Kristina' (kbunting@paulweiss.com); 'mkellogg@kellogghansen.com'; 'rfigel@kellogghansen.com'; 'Oppenheimer, Bradley E. <boppenheimer@kellogghansen.com> (boppenheimer@kellogghansen.com)'; 'Pfeffer, Eliana M. (epfeffer@kellogghansen.com)'; 'White, Collin R.' (cwhite@kellogghansen.com); Gressel, Anna; Ford, Christopher S.; Ceresney, Andrew J.; Gulay, Erol; 'Solomon, Matthew'; 'Janghorbani, Alexander'; 'Bamberger, Nowell D.'

**Cc:** Tenreiro, Jorge; Daniels, Jon; Moye, Robert M.; Hanauer, Benjamin J.; Stewart, Ladan F; Guerrier, Pascale; Sylvester, Mark

**Subject:** SEC v Ripple; August 5 Meet and Confer

Counsel:

I'm writing to memorialize and follow up on certain discussions between the parties during the August 5 meet and confer.

As requested during the August 5 meet and confer, please confirm whether Ripple has collected, searched and/or produced the following:

1. Recordings (video or audio) of internal Ripple meetings, including, but not limited to, recordings of the Ripple "All Hands" meeting.
2. Documents and communications memorializing XRP trading restrictions imposed by management pursuant to Ripple's code of conduct ahead of any Ripple public announcement.
3. Notes prepared by Ripple employees, including, but not limited to, notes prepared by Mr. Zagone related to meetings with regulators.

4. Notes, documents, recordings or any other information accessible by Ripple employees on Ripple's Confluence system, including, but not limited to, XRP Working Group meeting notes. *See e.g.* RPLI\_SEC 376463.

As discussed during the August 5 meet and confer, Ms. O'Gorman referenced categories 1 and 2 and Mr. Zagone referenced category 3 during their respective depositions on August 4 and July 20. The document bearing bates RPLI\_SEC 0864073-74 references Mr. Zagone's notes as being saved and organized on Ripple's Confluence system.

As requested during the August 5 meet and confer, please also confirm whether Ripple will produce external communications between Ripple's General Counsel Ms. Brynly Llyr and digital asset platforms, which Ms. O'Gorman also referenced during her August 4 deposition.

Given that discovery is set to end in 23 days, we request that Ripple provide responses to the above by Monday.

Thank you,  
Daphna